

# Commercial Vessel Insurance

Features and Benefits

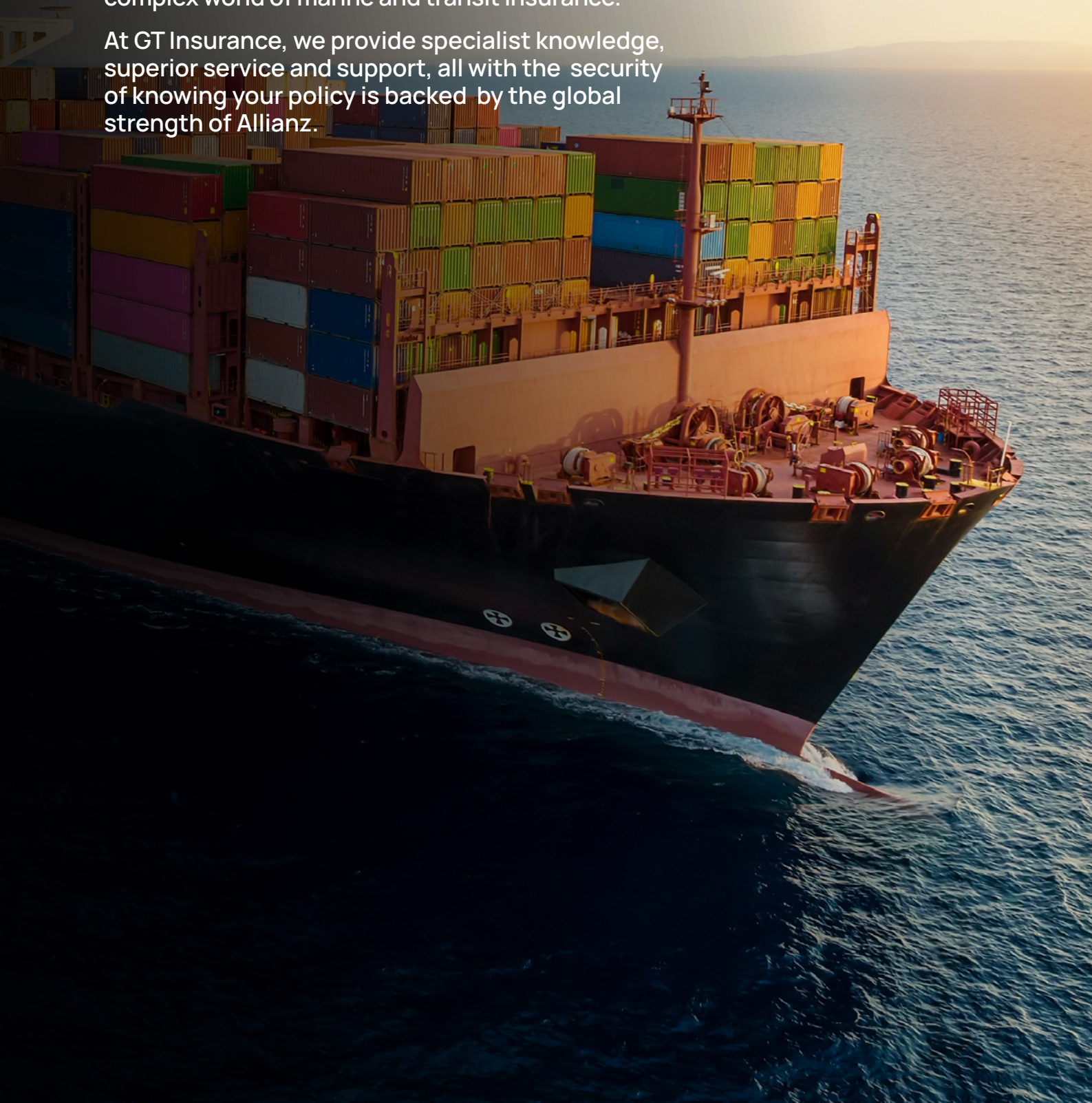




# GT Insurance is a leading specialist in marine and transit insurance

The team at GT Insurance are the trusted experts in Australia when it comes to the sometimes complex world of marine and transit insurance.

At GT Insurance, we provide specialist knowledge, superior service and support, all with the security of knowing your policy is backed by the global strength of Allianz.



## Target market

GT Insurance's Commercial Vessel wording is designed for:

- parties using their commercial vessel for both commercial and private use;
- Commercial Hull Operations utilising non-specialised standard production craft e.g. cruisers, runabouts, yachts.

GT Insurance also offer a Commercial Hull policy designed for use

with a variety of Institute Clauses and which can therefore cater for a variety of commercial hull operations and vessel types including (but not limited to) cargo vessels, tugs, barges, work boats, tourist or passenger craft. It would normally, but not exclusively, be used for larger/more complex operations.

Talk to your intermediary regarding which policy is best suited for your operation.

## Why you should choose our Commercial Vessel Insurance policy

### Specialist Underwriting and Claims Handling

GT Insurance is an Australian organisation that specialises in providing insurance products for Cargo, Commercial Hull and Marine Liabilities.

### Flexibility

Market Value or Agreed value.

Options to include:

- **Loss of hire** (30 days, up to \$1,000/day, \$30,000 in the aggregate – higher amounts on request);
- **Sports, fishing and diving equipment;**
- **P&I liability;**
- **Passenger liability;**
- **Food and drink;**
- **Pollution liability** (\$500,000 – higher limits on request).

## Cover – Section 1

- **Accidental damage or sinking;**
- **Accidental damage in transit** (own trailer, or professional carrier where agreed by us);
- Loss or Damage caused by **Latent Defect;**
- Loss or Damage caused by **Negligent Repairs;**
- **Deliberate Damage by Federal, State or Local Authorities** to minimise environmental pollution hazards;
- Loss or Damage caused by **Negligent/ Wrongful Act by Hirers/Charterers** – provided no lack of due diligence by the insured, vessel owners or managers;
- **Theft and malicious damage;**
- **War and Strikes;**
- Loss or damage following **Arrest or Detention** (specified events only)
- **Removal of Wreck/Clean up** (\$500,000);
- **Salvage costs;**
- **Inspection costs** following grounding;
- Costs of dismantling, cleaning etc motor following **Submersion;**
- **Return to home port** transport costs – \$2,500;
- **Fixed Fire Appliance Discharge Clause** – Clean up costs up to \$5,000;
- **Fishing/Sports Equipment** – up to \$25,000 (\$2,500 any one item) whilst on the vessel where specified in the schedule (excludes accidental damage whilst in use);
- **Personal and Crew Property** – \$1,000 each claimant up to \$5,000 in the aggregate;
- **Shore Cover** – for parts of the vessel removed for repairs;
- **Leased Equipment Clause** – Equipment, Machinery and apparatus not owned by You but installed for use on the Vessel and for which You have assumed liability.

## Cover – Section 2

- **Liability for accidental death or bodily injury** caused by the use of the insured vessel;
- **Liability for third party property damage** caused by the use of the insured vessel;
- **Wreck liability** (Subject to Section 2 limit);
- **Use of a Substitute vessel.**

Where passenger liability cover is taken this automatically includes accidental:

- Death or bodily injury to **passengers whilst on the vessel**;
- Death or bodily injury to **passengers when entering or leaving the vessel by a pontoon, jetty or wharf operated by the insured**;
- Death or bodily injury from **food and drink served**;
- Loss or damage to **passenger personal effects**.

## How you can obtain a quote

Contact your insurance broker to obtain a quote from GT Insurance.

## Getting in touch with us is very simple

For general enquires please contact

**[marine@allianz.com.au](mailto:marine@allianz.com.au)**

The policy wording, proposal form and other supporting documentation including a list of contacts can be found on our website: **[gtins.com.au](http://gtins.com.au)**



# Features and benefits of the GT Insurance Commercial Vessel Policy

Policy Features	Policy Benefits
Plain language policy wording	Designed for use with smaller fleets/operations and for parties using their commercial vessel for occasional private use.
Basis of settlement	<p>Agreed or Market Value.</p> <p>No deduction new for old for replacement mechanical or electrical components up to the Market Value of the Motor without deduction for wear and tear, and depreciation where motor is &lt; 5 years old.</p> <p>For a Tender or life boat, Trailer, Equipment and Accessories which are damaged, depreciation is applied only if the item is over 10 years old.</p>
Section 1 Cover (The Vessel)	<ul style="list-style-type: none"> <li>• Accidental damage or sinking</li> <li>• Accidental damage in transit (own trailer, or professional carrier where agreed by us)</li> <li>• Latent Defect</li> <li>• Negligent Repairs</li> <li>• Deliberate Damage by Federal, State or Local Authorities to minimise environmental pollution hazards</li> <li>• Negligent/Wrongful Act by Hirers/Charterers</li> <li>• Theft and malicious damage</li> <li>• War and Strikes</li> <li>• Arrest or Detention (specified events only)</li> <li>• Removal of Wreck/Clean up (\$500,000)</li> <li>• Salvage costs</li> <li>• Inspection costs following grounding</li> <li>• Costs of dismantling, cleaning etc motor following Submersion</li> <li>• Return to home port transport costs – \$2,500</li> <li>• Fixed Fire Appliance Discharge Clause – Clean up costs up to \$5,000</li> <li>• Fishing/Sports Equipment – up to \$25,000 (\$2,500 any one item)</li> <li>• Personal and Crew Property – \$1,000 each claimant up to \$5,000 in the aggregate</li> <li>• Shore Cover – for parts of the vessel removed for repairs</li> <li>• Leased Equipment Clause</li> </ul>

## Policy Features

## Policy Benefits

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Loss of Hire	Flexibility to choose basis of settlement provisions to suit the insured's business requirements.
Loss of Hire	Optional Extension – (30 days, up to \$1,000/day, \$30,000 in the aggregate – higher amounts on request).
Sports, fishing and diving equipment	Optional extension.
Section 2 cover	<ul style="list-style-type: none"><li>• Liability for accidental death or bodily injury caused by the use of the insured vessel</li><li>• Liability for third party property damage caused by the use of the insured vessel</li><li>• Wreck Liability (Subject to Section 2 limit)</li><li>• Use of a Substitute vessel</li></ul>
Passenger liability cover	<ul style="list-style-type: none"><li>• Death or bodily injury to passengers whilst on the vessel</li><li>• Death or bodily injury to passengers when entering or leaving the vessel by a pontoon, jetty or wharf operated by the insured</li><li>• Death or bodily injury from food and drink served</li><li>• Loss or damage to passenger personal effects</li></ul>

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For all inquiries please call your insurance intermediary

Contact Your Local GT Insurance Office:

Sydney	02 9966 8820
Parramatta	02 9966 8820
Brisbane	07 3210 0666
Townsville	07 4772 0054
Melbourne	03 8623 2666
Adelaide	08 8232 7645
Darwin	08 8981 7510
Perth	08 9324 1963
Newcastle	02 4920 8698
Albury	02 6023 5308

[gtins.com.au](http://gtins.com.au)

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